

PUBLIC SUBMISSION

As of: September 28, 2015 Received: September 24, 2015 Status: Pending_Post Tracking No. 1jz-8lb6-zeim Comments Due: September 24, 2015 Submission Type: Web

Docket: EBSA-2010-0050

Definition of the Term ‘Fiduciary’; Conflict of Interest Rule—Retirement Investment Advice; Notice of proposed rulemaking and withdrawal of previous proposed rule.

Comment On: EBSA-2010-0050-0204

Definition of the Term Fiduciary; Conflict of Interest Rule- Retirement Investment Advice

Document: EBSA-2010-0050-DRAFT-7832

Comment on FR Doc # 2015-08831

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General Comment

My wife and I are retired and have IRA accounts. We are concerned about the proposal to dis-allow options trades in IRA accounts. In our opinion, selling covered calls on long positions and selling cash secured equity puts are very conservative ways to either enhance returns (covered calls) or establish new positions at lower than current prices (cash secured equity puts). Today we can do both of these transactions in an IRA so why you would eliminate them is beyond our comprehension. These are not risky trades...they are very conservative. We can understand rules which prevent more risky options, but not the ones we mentioned. We have virtually all of our retirement assets in the IRAs and feel it would be very unfair to us to eliminate all options. Thank you for your consideration.